

533C.305 Issuance of license.

1. When an application for an original license is filed under [this chapter](#) and appears to include all required information, the application is considered complete and the superintendent shall promptly notify the applicant in a record of the date on which the application is determined to be complete. The application is approved one hundred twenty-one days after completion, unless denied or approved earlier by the superintendent. The license takes effect as of the first business day after expiration of the one hundred twenty-day period. The superintendent may for good cause extend the application period.

2. A determination by the superintendent that an application is complete and is accepted for processing means only that the application, on its face, appears to include all of the items, including the criminal background check response from the federal bureau of investigation, and address all of the matters that are required. A determination by the superintendent that an application is complete is not an assessment of the substance of the application or of the sufficiency of the information provided.

3. When an application is filed and considered complete under [this section](#), the superintendent shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The superintendent may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant shall pay. The superintendent shall issue a license to an applicant under [this section](#) if the superintendent finds that all of the following conditions have been fulfilled:

a. The applicant has complied with [sections 533C.303](#) and [533C.304](#).

b. The financial condition and responsibility, financial and business experience, competence, character, and general fitness of the applicant or key individuals and person in control of the applicant, indicate that it is in the interest of the public to permit the applicant to engage in money transmission.

4. If an applicant avails itself or is otherwise subject to a multistate licensing process, the superintendent is authorized and encouraged to accept the investigation results of a lead investigative state for the purpose of [subsection 3](#), if the lead investigative state has sufficient staffing, expertise, and minimum standards. Additionally, if this state is a lead investigative state, the superintendent is authorized and encouraged to investigate the applicant pursuant to [subsection 3](#), and the time frames established by agreement through the multistate licensing process, provided, that in no case shall such time frame be noncompliant with the application period in [subsection 1](#).

5. The superintendent shall issue a formal written notice of the denial of a license application within thirty days of the decision to deny the application. The superintendent shall set forth in the notice of denial the specific reasons for the denial of the application. An applicant whose application is denied by the superintendent under [this section](#) may appeal within thirty days after receipt of the written notice of the denial pursuant to [chapter 17A](#).

6. The initial license term shall begin on the day the application is approved. The license shall expire on December 31 of the year in which the license term began, unless the initial license date is between November 1 and December 31, in which case the initial license term shall run through December 31 of the following year.

[2023 Acts, ch 83, §14](#); [2023 Acts, ch 119, §43](#)

NEW section